

This filing is in reference to your letter of February 23, 2011 regarding the 30 Day Post-General Election Report (10/14/2010-11/22/2010) of Protecting America's Retirees.

The February 23, 2011 letter asks about negative entries on Line 21(b). Please note that unlike the situation presented in your letter (an independent expenditure made in one reporting period and the vendor paid in a later reporting period), this was actually a case where the vendor was paid in reporting periods prior to the reporting period in which the independent expenditures were publicly disseminated. Therefore, payments to the vendor were disclosed on the Committee's October Quarterly and Pre-General reports as operating expenditures. In the Post-General period, when the independent expenditures were disseminated, the Committee moved the amounts from Line 21(b) to Line 24 via the negative entries to fully and accurately disclose its activity.
